APPENDIX 1.

(Caption Omitted.)

Stipulation.

It is stipulated by and between the plaintiffs, defendant Anheuser-Busch, Incorporated, and defendant, August A. Busch, Jr., through their counsel of record:

1. The Court may order a separate trial of Count I of the second amended petition and enter judgment thereon and specifically designate such judgment as a final judgment for purposes of appeal within the meaning of Section 512.020, R. S. Mo. 1959, pursuant to the provisions of Rule 82.06, Missouri Rules of Civil Procedure; but the judgment on Count I shall not foreclose the trial and determination of any of the issues arising under Count II of the petition.

2. The submission of the issues under Count I shall be solely upon the following facts, which for this purpose shall be taken to be true. The recital herein of any fact shall not preclude the comment of any party respecting the evidentiary or probative value thereof under the issues.

(A) Defendant, Anheuser-Busch, Incorporated, is, and at all times referred to herein has been, a corporation organized and existing under the laws of the State of Missouri. A true copy of the Articles of Incorporation and the Certificate of Incorporation of defendant, Anheuser-Busch, Incorporated, and all amendments thereto is hereto attached marked Exhibit A and made a part hereof.

(B) Plaintiffs have since January 1, 1954, been, and at the present time are, owners of shares of common stock of the defendant, Anheuser-Busch, Incorporated, in the following amounts:

Fred Saigh, ... 30,000 shares
Elizabeth Saigh, ... 1,600 shares

(C) The defendant, August A. Busch, Jr., became President and Chief Executive Officer of defendant, Anheuser-Busch, Incorporated on September 5, 1946, and has continuously performed the functions and duties of said offices from and since said date. On April 11, 1956, he became the Chairman of the Board of Directors of said corporation, and from and since the last mentioned date has continued to act as both the President and Chief Executive Officer of said corporation and the Chairman of its Board of Directors. At all times since December 7, 1926, he has been, and still is, a member of said Board of Directors.

* * * * * * * *

(N) Anheuser-Busch, Incorporated presently operates eight plants as follows: Brewery and corn products division at St. Louis, Missouri; Grain elevator at Springfield, Missouri, since 1925; Yeast plant at Old Bridge, New Jersey, erected 1931; Table syrup operation at New Orleans, Louisiana, beginning 1935 in leased facilities, with new plant erected 1960; Brewery at Newark, New Jersey, erected 1951; Brewery at Los Angeles, California, erected 1954; Brewery at Tampa, Florida, erected 1959; Malting facility at Manitowac, Wisconsin, purchased 1962. As of December 31, 1962, the company had 8501 employees. Anheuser-Busch, Incorporated, also owns the St. Louis National Baseball Club, Inc. (the St. Louis Cardinals) and Busch Stadium. Exhibit F, which is attached hereto and made a part hereof (reproduced from the Annual Report of defendant Anheuser-Busch, Incorporated for the year 1962) sets forth a ten year summary of the financial condition of the defendant Anheuser-Busch, Incorporated. Exhibit G which is attached hereto and made a part hereof (reproduced from the Annual Report of defendant Anheuser-Busch, Incorporated for the year 1962), sets

forth the sales, income and dividends, et cetera, of said defendant for the years 1933 to 1962, both inclusive.

(O) The number of shareholders of defendant Anheuser-Busch, Incorporated on July 5, 1955 (the record date for the August 2, 1955, shareholders meeting) was 10,867 and as of November 30, 1962, was 16,024. The high and low market prices of the shares of defendant Anheuser-Busch, Incorporated for the years 1952 to 1962, both inclusive, and for the period January 1, 1963 to May 1, 1963, were as set forth on the schedule hereto attached, marked Exhibit H and made a part hereof.

* * * * * * *

3. This stipulation shall be valid and binding from and after the date upon which the Judge of Division No. 3 of the Circuit Court of the City of St. Louis shall approve and sign the same; or if it shall not be approved within thirty days from the time of its execution, the stipulation shall be void in all respects.

Fred Saigh,
Elizabeth Saigh,
By Hocker, Goodwin & MacGreevy,
And /s/ Lon Hocker,
Lon Hocker,
Their Attorneys.

Anheuser-Busch, Incorporated,
By /s/ Harry W. Kroeger,
Its Attorney.

August A. Busch, Jr.,
By /s/ Mark D. Eagleton,
/s/ Roberts P. Elam,
His Attorneys.

Dated September 23rd, 1963.

ORDER.

The foregoing stipulation is approved. A separate trial of the issue under Count I is ordered and judgment when rendered thereon shall be deemed a final judgment for purposes of appeal within the meaning of Section 512.020, R. S. Mo. 1959.

Dated September 24, 1963.

/s/ David J. Murphy,
Circuit Judge.

Saigh v. Busch
No. 55225-E
Exhibit G to
Stipulation
on Count I

APPENDIX 2

SALES, INCOME, DIVIDENDS, EARNINGS REINVESTED, DEPRECIATION and PAYROLLS

	Barrels	Net Sales	Income Before Taxes	Earnings	Earnings Per Share	..Dividends Paid.. §Shares Outstanding	Per Share	Earnings Reinvested	Depreciation Charged to Operations	Direct Payroll
1933	607,511	$ 15,049,833	$ 457,251	$ 325,529	$ 1.81	180,000	$ 3.00‡		$ 975,821	NA
1934	1,093,223	16,843,719	1,083,704	907,767	5.04	180,000	1.00	$ 727,767	1,152,746	NA
1935	1,135,776	17,223,306	1,049,258	891,918	4.96	180,000	1.00‡	486,918	1,207,543	$ 5,576,000
1936	1,376,692	21,150,154	3,715,984	3,041,653	16.90	180,000	12.00	881,653	1,285,920	6,356,000
1937	1,839,960	33,311,896	5,771,871	4,164,245	23.13	180,000	8.00	2,724,245	1,249,768	8,250,000
1938	2,087,188	35,803,704	6,773,409	5,445,867	6.05	900,000	1.60	4,005,867	1,428,096	8,922,000
1939	2,305,988	39,397,379	8,667,745	7,013,250	7.79	900,000	3.50	3,863,250	1,518,393	9,532,000
1940	2,462,211	42,859,413	8,624,393	6,407,883	7.12	900,000	4.00	2,807,883	1,709,360	10,288,000
1941	3,089,954	55,945,667	12,774,685	6,780,492	7.53	900,000	5.00	2,280,492	2,011,846	12,163,000
1942	3,492,343	68,009,070	15,744,654	6,439,818	7.16	900,000	3.75	3,064,818	2,463,575	13,690,000
1943	3,569,030	74,752,235	14,614,373	6,081,789	6.76	900,000	4.75	1,806,789	2,448,032	16,177,000
1944	3,692,352	76,668,879	13,755,798	5,639,253	6.27	900,000	4.00	2,039,253	2,662,119	16,825,000
1945	3,529,468	76,153,543	12,726,620	5,613,605	6.24	900,000	4.00	2,013,605	2,922,451	17,871,000
1946	3,026,413	75,229,683	13,814,970	8,461,311	9.40	900,000	5.00	3,961,311	2,109,559	18,191,000
1947	3,608,903	104,401,628	16,221,459	9,883,845	2.20	4,500,000	1.20	4,483,845	2,240,280	23,096,000
1948	4,042,181	122,848,790	21,999,072	13,459,808	2.99	4,500,000	1.00	8,959,808	2,716,100	25,951,000
1949	4,526,115	135,304,255	23,780,430	14,509,752	3.22	4,500,000	1.00	10,009,752	3,343,994	29,178,000
1950	4,888,732	151,565,906	24,893,941	13,247,712	2.94	4,500,000	1.20	7,847,712	3,872,468	33,690,000
1951	5,479,314	179,405,026	20,926,313	10,776,927	2.41	4,475,000	1.20	5,391,477	5,053,180	39,175,000
1952	6,034,443	208,155,695	31,375,205	12,030,063	2.69	4,475,000	1.20	6,660,063	5,391,292	42,535,000
1953	6,711,222	237,003,969	36,077,913	13,232,549	2.82	4,698,750	1.20†	7,862,549	5,607,631	49,629,000
1954	5,828,760	215,923,244	27,231,414	12,752,975	2.65	4,816,218	1.20†	7,114,475	6,427,030	49,415,000
1955	5,616,793	201,718,743	17,274,396	8,026,152	1.67	4,816,218	1.20	2,246,691	7,186,735	50,011,000
1956	5,864,034	214,692,297	19,786,812	9,751,671	2.02	4,821,968	1.20	3,970,484	7,352,741	52,528,000
1957	6,116,077	227,224,930	19,955,587	9,777,599	2.03	4,822,068	1.20	3,991,177	7,508,440	53,238,000
1958	6,982,022	257,112,848	22,489,222	10,836,305	2.25	4,822,518	1.20	5,049,659	8,496,850	57,620,000
1959	8,064,756	295,992,022	29,075,116	13,028,672	2.69	4,851,698	1.25	6,988,311	10,082,726	62,843,000
1960	8,477,099	308,755,069	33,451,482	15,415,910	3.15	4,891,539	1.40	8,595,865	10,580,827	65,309,000
1961	8,508,286	309,807,214	30,873,888	15,115,680	3.08	4,904,491	1.50	7,769,730	11,157,507	66,232,000
1962	9,034,636	327,168,191	34,819,131	17,009,029	3.47	4,906,059	1.50	9,650,411	12,307,190	70,023,000

§Shares outstanding at December 31.

‡In addition to cash dividends of $3.00 per share paid in 1933 and $1.00 per share in 1935, there was a distribution of 18,000 shares of The Borden Company stock in 1933 and 9,000 shares of The Borden Company stock in 1935.

†In addition to cash dividend of $1.20 per share paid in 1953 and 1954, a 5% dividend in shares of the corporation was distributed on December 30, 1953; and a 2½% dividend in shares of the corporation was distributed on December 30, 1954.

°Presidential Order effective March 1 reduced quantity of grains used in brewing to 70% of 1945 usage. Reduction remained in effect until September 1 when usage was increased to 85%, restriction removed on December 1.

APPENDIX 3

EXHIBIT H TO STIPULATION ON COUNT I

High and Low Market Prices of Shares of Anheuser-Busch, Incorporated

Based upon the highest bid for each day as reported by a national quotation service, the range of such bids (not adjusted for stock dividends of 5% paid in December, 1953 and 2-1/2% paid in December, 1954) has been as follows:

Year	High	Low
1952	23-5/8	21
1953	34	23-1/2
1954	38	25-1/4
1955	28-3/8	19-1/2
1956	23	18-1/2
1957	20-1/8	16-1/2
1958	23	16-1/2
1959	28-7/8	22-1/2
1960	41-1/8	25-1/8
1961	58-1/4	36-3/4
1962	56-3/4	34-3/4
Period 1-1-63 to 5-1-63)	58-1/4	47-1/2